

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

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In re MoneyGram International, Inc.  
Securities Litigation

Civ. No. 08-883 (DSD/JJG)

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**AFFIDAVIT OF DENNIS E. HANSEN IN SUPPORT OF DEFENDANTS'  
INTERNATIONAL, INC.'S MEMORANDUM OF LAW IN OPPOSITION TO  
PLAINTIFF'S MOTION FOR CLASS CERTIFICATION**

STATE OF MINNESOTA                )  
  )  
  ) ss.  
COUNTY OF HENNEPIN              )

1. Dennis E. Hansen, being first duly sworn, states and alleges as follows:

I am an attorney with Oppenheimer Wolff & Donnelly LLP. I am one of the attorneys representing Defendants (hereinafter "MoneyGram") in the above-captioned matter. I make this affidavit based on my personal knowledge.

2. Attached hereto as Exhibit 1 is a true and correct copy of the October 21, 2009 deposition transcript of David Kinney.

3. Attached hereto as Exhibit 2 is a true and correct copy of Deposition Exhibit 53, the Oklahoma Teachers' Retirement System Staff Members.

4. Attached hereto as Exhibit 3 is a true and correct copy of Deposition Exhibit 54, the Oklahoma Teachers' Retirement System Board of Trustees Members.

5. Attached hereto as Exhibit 4 is a true and correct copy of the June 30, 2008 Actuarial Valuation Presentation to Oklahoma Teachers' Retirement System.

6. Attached hereto as Exhibit 5 is a true and correct copy of the Oklahoma Teachers Retirement System Benefit Summary.

7. Attached hereto as Exhibit 6 is a true and correct copy of The Advisor Quarterly Newsletter of the Oklahoma Teachers Retirement System Summer 2009 Volume 1 Issue 2.

8. Attached hereto as Exhibit 7 is a true and correct copy of excerpts from Plaintiff's Objections and Responses to Defendant's First Set of Interrogatories served on August 4, 2009.

9. Attached hereto as Exhibit 8 is a true and correct copy of Deposition Exhibit 67, Minutes of the Eight Hundredth Meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma, dated April 30, 2008.

10. Attached hereto as Exhibit 9 is a true and correct copy of Deposition Exhibit 17, thread email dated October 30, 2007 involving Mike McCarthy.

11. Attached hereto as Exhibit 10 is a true and correct copy of an email and attachment dated July 23, 2008 from Mike McCarthy.

12. Attached hereto as Exhibit 11 is a true and correct copy of Deposition Exhibit 2, Oklahoma Teachers' Retirement System Performance Review dated January 13, 1998 to June 30, 2007.

13. Attached hereto as Exhibit 12 is a true and correct copy of correspondence dated July 13, 2007 from Samuel Shapiro.

14. Attached hereto as Exhibit 13 is a true and correct copy of Deposition Exhibit 4, correspondence dated July 13, 2007 from Samuel Shapiro to Doug Anderson,

Teachers' Retirement System of Oklahoma, Greg Weaver, Sherrie Barnes, Tommy Beavers, Cathy Conway, Bruce DeMuth, Sandy Garrett, Richard Gorman, Tony Hutchinson, and Dr. John Kirpatrick.

15. Attached hereto as Exhibit 14 is a true and correct copy of Deposition Exhibit 5, correspondence dated July 13, 2007 from Samuel Shapiro to the Teachers' Retirement System of Oklahoma.

16. Attached hereto as Exhibit 15 is a true and correct copy of Deposition Exhibit 64, Oklahoma Teachers' Retirement System Performance Review January 12, 1998 to November 30, 2007.

17. Attached hereto as Exhibit 16 is a true and correct copy of correspondence dated January 9, 2008 from Samuel Shapiro to the Teachers' Retirement System of Oklahoma.

18. Attached hereto as Exhibit 17 is a true and correct copy of correspondence dated January 21, 2008 from Samuel Shapiro to the Teachers' Retirement System of Oklahoma.

19. Attached hereto as Exhibit 18 is a true and correct copy of Deposition Exhibit 29, email and attachment dated April 22, 2008 from Angela Karwoski to TKay@gregorywgroup.com.

20. Attached hereto as Exhibit 19 is a true and correct copy of Deposition Exhibit 30, correspondence dated April 24, 2008 from Samuel Shapiro to Tommy Beavers.

21. Attached hereto as Exhibit 20 is a true and correct copy of Deposition Exhibit 27, Shapiro Capital Management LLC document *Why Bullish Now?*

22. Attached hereto as Exhibit 21 is a true and correct copy of the Oklahoma Teachers' Retirement System Performance Review January 12, 1998 to June 20, 2008.

23. Attached hereto as Exhibit 22 is a true and correct copy of Oklahoma Teachers' Retirement System Performance Review January 12, 1998 to June 20, 2008.

24. Attached hereto as Exhibit 23 is a true and correct copy of correspondence dated July 9, 2008 from Samuel Shapiro to Tommy Beavers.

25. Attached hereto as Exhibit 24 is a true and correct copy of correspondence dated October 8, 2008 from Samuel Shapiro to the Teachers' Retirement System of Oklahoma.

26. Attached hereto as Exhibit 25 is a true and correct copy of Shapiro Capital Management Small Cap Equity Teacher's Retirement System of Oklahoma for the month ending October 31, 2008.

27. Attached hereto as Exhibit 26 is a true and correct copy of the Oklahoma Teachers' Retirement System Performance Review for January 12, 1998 to November 7, 2008.

28. Attached hereto as Exhibit 27 is a true and correct copy of correspondence dated November 11, 2008 from Samuel Shapiro to Bill Puckett.

29. Attached hereto as Exhibit 28 is a true and correct copy of Deposition Exhibit 33, correspondence dated January 16, 2009 from Samuel Shapiro to the Teachers' Retirement System of Oklahoma.

30. Attached hereto as Exhibit 29 is a true and correct copy of correspondence dated February 2, 2009 from Samuel Shapiro.

31. Attached hereto as Exhibit 30 is a true and correct copy of correspondence dated March 17, 2009 from Samuel Shapiro.

32. Attached hereto as Exhibit 31 is a true and correct copy of the Oklahoma Teachers' Retirement System Performance Review January 12, 1998 through June 19, 2009.

33. Attached hereto as Exhibit 32 is a true and correct copy of correspondence dated July 16, 1009 from Samuel Shapiro.

34. Attached hereto as Exhibit 33 is a true and correct copy of Shapiro Capital Management overview.

35. Attached hereto as Exhibit 34 is a true and correct copy of the October 14, 2009 deposition transcript of Michael McCarthy.

36. Attached hereto as Exhibit 35 is a true and correct copy of Deposition Exhibit 11, correspondence dated October 11, 2007 from Samuel Shapiro to the Teachers' Retirement System of Oklahoma.

37. Attached hereto as Exhibit 36 is a true and correct copy of correspondence dated July 23, 2008 from Samuel Shapiro to the Teachers' Retirement System of Oklahoma.

38. Attached hereto as Exhibit 37 is a true and correct copy of Deposition Exhibit 28, email dated February 15, 2008 from Louis Shapiro.

39. Attached hereto as Exhibit 38 is a true and correct copy of Deposition Exhibit 7, MoneyGram September 11, 2007 presentation at the Wachovia Services Conference.

40. Attached hereto as Exhibit 39 is a true and correct copy of MoneyGram International, Inc. 8-K filed on September 11, 2007.

41. Attached hereto as Exhibit 40 is a true and correct copy of Deposition Exhibit 8, email dated September 18, 2007 from Mike McCarthy.

42. Attached hereto as Exhibit 41 is a true and correct copy of Deposition Exhibit 3, correspondence dated April 19, 2007 from Samuel Shapiro to the Teachers' Retirement System of Oklahoma.

43. Attached hereto as Exhibit 42 is a true and correct copy of the MoneyGram International, Inc. 8-K filed on October 17, 2007.

44. Attached hereto as Exhibit 43 is a true and correct copy of a thread email and attachment dated October 30, 2007 involving Mike McCarthy, Louis Shapiro, Sam Shapiro, and Harry Shapiro.

45. Attached hereto as Exhibit 44 is a true and correct copy of the MoneyGram International, Inc. 10-Q filed on November 7, 2007. Irrelevant portions have been omitted to save space and a compete copy of this publicly available document can be found at:

<http://www.moneygram.com/MGICorp/InvestorRelations/SECFilings/index.htm>

46. Attached hereto as Exhibit 45 is a true and correct copy of an October 24, 2007 Merrill Lynch press release.

47. Attached hereto as Exhibit 46 is a true and correct copy of a November 4, 2007 Citigroup press release.

48. Attached hereto as Exhibit 47 is a true and correct copy of Deposition Exhibit 22, Performance Review March 1, 1999 to November 16, 2007.

49. Attached hereto as Exhibit 48 is a true and correct copy of a thread email dated November 22, 2007 involving Sam Shapiro.

50. Attached hereto as Exhibit 49 is a true and correct copy of Deposition Exhibit 19, thread email dated November 7, 2007 involving Mike McCarthy.

51. Attached hereto as Exhibit 50 is a true and correct copy of Deposition Exhibit 20, email dated November 7, 2007 involving Louis Shapiro and Mike McCarthy.

52. Attached hereto as Exhibit 51 is a true and correct copy of Deposition Exhibit 21, November 9, 2007 Wachovia analyst report.

53. Attached hereto as Exhibit 52 is a true and correct copy of Deposition Exhibit 23, email dated December 13, 2007 involving Louis Shapiro.

54. Attached hereto as Exhibit 53 is a true and correct copy of the MoneyGram December 13, 2007 press release.

55. Attached hereto as Exhibit 54 is a true and correct copy of the MoneyGram International, Inc. 8-K filed on January 15, 2008.

56. Attached hereto as Exhibit 55 is a true and correct copy of a thread email dated January 24, 2008 involving Mike McCarthy.

57. Attached hereto as Exhibit 56 is a true and correct copy of an email dated February 1, 2008 involving Mike McCarthy.

58. Attached hereto as Exhibit 57 is a true and correct copy of a thread email dated February 1, 2008 involving Mike McCarthy.

59. Attached hereto as Exhibit 58 is a true and correct copy of a thread email dated October 15, 2007 involving Mike McCarthy.

60. Attached hereto as Exhibit 59 is a true and correct copy of Deposition Exhibit 13, thread email dated October 15, 2007 involving Mike McCarthy.

61. Attached hereto as Exhibit 60 are true and correct copies of the following unpublished decisions:

a. *Holden v. Burlington Northern, Inc.*, Civ. No. 3-81-994, 1984 WL 1045 (D. Minn. June 15, 1984);

b. *Mooney v. Allianz Life Ins. Co. of N. Am.*, Civ. No. 06-545 (ADM/FLN), 2009 WL 511572 (D. Minn. Feb. 26, 2009);

c. *McGuiness v. Parnes*, Civ.A.No. 87-2728 1988 WL 66214 (D.D.C. June 17, 1988);

d. *Bello v. Integrated Resources, Inc.*, No. 88 CIV. 1214 (CSH), 1990 WL 52087 (S.D.N.Y. April 19, 1990);

e. *McAdams v. Mass. Mut. Life Ins. Co.*, No. Civ.A. 99-30284-FHF, 2002 WL 1067449 (D. Mass. May 15, 2002);

f. *In re ADC Telecommunications ERISA Litig.*, 2005 WL 2250782 (D. Minn. Sep. 15, 2005);

g. *In re Miva, Inc. Sec. Litig.*, No. 2:05-cv-201-Ftm-29DNF, 2008 WL 681755 (M.D. Fla. March 12, 2008) and

FURTHER AFFIANT SAITH NOT.

s/ Dennis E. Hansen

DENNIS E. HANSEN

Subscribed and sworn to before me  
this 20th day of November, 2009.

s/ Notary Public

NOTARY PUBLIC